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Rule 66. Receivers.

(a) Appointment. Circuit courts may appoint receivers for any lawful purpose when such appointment shall be deemed necessary and proper. The receiver shall give bond, with sufficient security, in an amount to be approved by the court, for the benefit of all persons in interest. The receiver shall likewise take an oath to faithfully perform the duties reposed in him by the court.

(b) Reports. The receiver shall make a report of his proceedings and actions every six (6) months or at such other times as directed by the court. All moneys or property collected by the receiver shall be accounted for and deposited into court or otherwise be subject to the orders of the court.

(c) Employment of Others. Subject to the approval of the court, the receiver shall have power to employ an attorney, an accountant or such other persons as may be necessary to conduct the business or affairs entrusted to the receiver. The wages or fees paid by the receiver shall be paid as an expense from the assets collected by him.

(d) Removal. Receivers may be removed at any time by the court for good cause. Substitute receivers shall be subject to the same requirements as the previous receiver.

(e) Dismissal of Action. No action wherein a receiver has been appointed shall be dismissed except by order of the court.

Reporter's Notes to Rule 66: - 1. Rule 66 varies substantially in form from FRCP 66. Whereas the latter attempts to incorporate by reference existing federal statutes dealing with receiverships, this rule attempts to define the procedures used in receiverships.

2. Receiverships were formerly governed by superseded Ark. Stat. Ann. 36-101, et seq. (Repl. 1962). The procedure remains essentially the same under Rule 66 as it did under prior Arkansas law. No attempt has been made to define and identify those situations in which the appointment of a receiver is proper; accordingly, resort must still be made to traditional equitable grounds for the appointment of a receiver. This rule is not intended to cover receivers appointed pursuant to Ark. Stat. Ann. 66-4805 (Repl. 1966) for insolvent insurance companies. The latter involves the insurance commissioner as the statutory receiver and the insurance code contains specific provisions for such receiverships.

3. Following the example of superseded Ark. Stat. Ann. 36-104 (Repl. 1962), no attempt has been made to define the powers of a receiver. The extent of such powers must be determined by reference to traditional equitable principles. This power is largely determined by the court which should exercise close supervision and control over the receiver's actions.

Addition to Reporter's Notes, 2003 Amendment: - In light of Constitutional Amendment 80, the reference to "courts of equity" in subdivision (a) has been replaced with "circuit courts."

History Text:

History. Amended March 13, 2003

Associated Court Rules:

Rules of Civil Procedure

Group Title:

VIII. Counsel; Provisional and Final Remedies; Suits in Forma Pauperis

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